

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD (196801000661) (8256-A) will be held at Danga Bay Convention Centre, Jalan Persiaran Abu Bakar Sultan, Danga Bay, 80200 Johor Bahru, Johor Darul Takzim on Thursday, 30 July 2020 at 10.00 a.m. for the following purposes:-

AGENDA

Ordinary Business

- To receive the Audited Financial Statements for the year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note 9(i)]
- To re-elect the following Directors retiring in accordance with Clause 76(3) of the Company's Constitution:-
 - Mr. Wong Khai Shiuan **(Resolution 1)**
 - Dato' Hj. Ayub bin Mion **(Resolution 2)**
 - Mr. Khoo Boon Ho **(Resolution 3)**
- To approve the payment of Directors' fees, allowances and any other benefits payable not exceeding RM420,000 for the financial year ending 31 December 2020. **(Resolution 4)**
- To re-appoint Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration. **(Resolution 5)**

Special Business

To consider and, if thought fit, to pass with or without any modification(s), the following Ordinary Resolutions:-

- ORDINARY RESOLUTION** **(Resolution 6)**
- **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to approval of the relevant regulatory bodies the Directors be and are hereby authorised to issue and allot shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Malaysia for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

- ORDINARY RESOLUTION** **(Resolution 7)**
- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 33 (1 TO 3) OF THE CIRCULAR TO SHAREHOLDERS**

"THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Malaysia Main Market Listing Requirements for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 3.3 of the Circular to Shareholders dated 30 June 2020 with those Related Parties as set out in paragraph 3.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders; AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that Annual General Meeting;
 - the expiration of the period within which the next Annual General Meeting after that date, is required to be held pursuant to section 340 of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to section 340 of the Companies Act, 2016); or
 - revoked or varied by resolution passed by the shareholders in general meeting,
- whichever is the earlier;

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

- ORDINARY RESOLUTION** **(Resolution 8)**
- **CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR**

"THAT approval be and are hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Directors of the Company:

- Mr. Khoo Boon Ho **(Resolution 8)**
- Mr. Bernard Hilary Lawrence." **(Resolution 9)**

- To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

BY ORDER OF THE BOARD

YONG MAY LI (F)
LIM AIK YONG (F)
WONG CHEE YIN (F)

Secretaries
JOHOR BAHRU
30 June 2020

Notes:

- For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 23 July 2020. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.
- A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
- If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Please bring an ORIGINAL of the following identification papers (where applicable) to the following identification papers (where applicable) and present it to the registration staff for verification:
 - Identity Card (NRIC) (Malaysian), or
 - Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - Passport (Foreigner).
- For a member who has appointed a representative instead of a proxy to attend this meeting, please bring the ORIGINAL certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office or by electronic means earlier.
- Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- Last date and time for lodging this proxy form is 10 a.m., 28 July 2020 and Tuesday.
- In this respect, the Board wishes to seek shareholders' approval for the following payment of Directors' fees, allowances and any other benefits payable not exceeding RM420,000 for the financial year ending 31 December 2020. In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for Board and Board Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company and increase in number of Board and Committee meetings due to business expansion.

Resolution 4:

Payment of Directors' fees, allowances and any other benefits payable
Section 230(1) of the CA 2016 provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant to Clause 76(3), Mr. Wong Khai Shiuan, Dato' Hj. Ayub bin Mion and Mr. Khoo Boon Ho are standing for re-election at this AGM.

The profiles of the Directors standing for re-election are provided on page 14 to 18 of the Board of Directors' Profile in the 2019 Annual Report. The Nomination Committee (NC) of the Company has assessed the criteria and contribution of Mr. Wong Khai Shiuan, Dato' Hj. Ayub bin Mion and Mr. Khoo Boon Ho and recommended for their re-election. The Board endorsed the NC's recommendation that Mr. Wong Khai Shiuan, Dato' Hj. Ayub bin Mion and Mr. Khoo Boon Ho be re-elected as Directors of the Company.

Resolution 5:
Re-appointment of Auditors
The Audit Committee and the Board have considered the re-appointment of Messrs. Ernst & Young as Auditors of the Company and collectively agreed that Ernst & Young has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Resolution 6:
Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016
The Ordinary Resolution No. 6 proposed in Agenda 5 above, if passed, will empower the Directors of the Company from the date of the above meeting until the next AGM, unless earlier revoked or varied at a general meeting, to issue shares in the Company up to an aggregate number not exceeding ten per centum (10.0%) of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company.

The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.

The Company has not issue and allot any shares during the year under the mandate granted to the Directors at the last AGM of the Company held on 20 June 2019 and which will lapse at the conclusion of the 51st AGM of the Company.

Resolution 7:
Proposed Mandate For Recurrent Related Party Transactions Of Revenue Or Trading Nature
The Ordinary Resolution No. 7 proposed in Agenda 6 above if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

Resolution 8 and 9:
Continuing in Office as Independent Non-Executive Director
The Ordinary Resolution No. 8 and 9 as proposed in Agenda 7 if passed, will approve and authorise Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence to continue to act as Independent Non-Executive Directors of the Company.

The Nomination Committee has assessed the independence of Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence who have served as an Independent Non-Executive Directors of the Company for a cumulative term of nine (9) years and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-

- their expertise in corporate, finance and legal matters which had significant contribution to the effectiveness of the Board and the Committees; and
- they have exercised their due care during their tenure as an Independent Non-Executive Director of the Company and they have carried out their professional duties in the interest of the Company and the shareholders.